

## Policy Terms and Conditions

**Policy No:** \_\_\_\_\_

### I WHEREAS

\_\_\_\_\_, an  
Policyholder, having its office  
at \_\_\_\_\_ (Hereinafter called  
the "Policyholder") have by a written application dated \_\_\_\_\_ requested the  
Bajaj Allianz Life Insurance Company Limited (Hereinafter called the 'Insurer') to  
grant the benefits as described in the Rules of the Group Insurance Scheme for the  
Members of \_\_\_\_\_  
(Certified copy of which has been furnished to the Insurer by the Policyholder) and to  
effect the necessary Assurance as provided for in the Rules.

II The Policyholder have also furnished to the Insurer Statements completed and signed  
by the Policyholder on behalf of the persons for whose benefit the Assurances  
hereunder are being effected.

III The Policyholder have further agreed to pay the premiums as required in accordance  
with the provisions hereof and to furnish such statements and information as maybe  
required by the Insurer which statement and information together with the  
application, Rules and all statements referred to in (I) and (II) above and any other  
statements or information already furnished and to be furnished by the Policyholder  
as provided hereunder giving all the variations in the particulars of the Members in so  
far as such variations have any bearing on the Assurances effected hereunder from  
time to time, the Policyholder have agreed, shall be and are hereby declared to be the  
basis of the Policy and WHEREAS the Policyholder have paid to the Insurer an  
amount of Rs. \_\_\_\_\_ being the single premium due in respect of the  
Assurances effected hereunder.

**NOW THIS POLICY WITNESSETH AND IT IS HEREBY AGREED AND DECLARED AS FOLLOWS: -**

1. In this policy where the context so admits, the masculine shall include the feminine and the following expressions shall unless repugnant to the context have the following meanings;
  - I 'ASSURANCE' shall mean the particular Assurance or Assurance effected or to be effected hereunder on the life of the Member.
  - II 'BENEFICIARY' shall mean the person or persons who have been appointed by the Member as nominee or nominees and whose name and names have been entered in the records kept by the Policyholder as being eligible for the benefits under the Scheme.
  - III 'COVER GRANTED' shall mean the amount of total loan outstanding for each Member on the date of commencement of the Policy and/or the beginning of each month of the loan term as per the initial loan schedule corresponding to the premium charged (as given in Annexure –II).
  - IV 'EFFECTIVE DATE' shall mean \_\_\_\_\_ the Date as from which this Policy takes effect.
  - V 'ELIGIBLE MEMBER' shall mean a Member who is or shall become eligible to the benefits of this Policy on paying premium and completing other formalities to the satisfaction of the Insurer, as more particularly set forth in Part I of Annexure I.
  - VI 'ENTRY DATE' shall mean (a) in relation to original Members the Effective Date and (b) in relation to a new Member who secures loan after completion of all due formalities, the date on which the premium in respect of his cover is paid to the Insurer.
  - VII The terms 'HEREIN' 'HEREINAFTER' 'HEREAFTER' 'HEREOF' 'HERETO' and 'HEREUNDER' used wherever in this Policy refer to the Policy in its entirety.
  - VIII 'INSURER' shall mean and refer to Bajaj Allianz Life Insurance Company Limited.

- IX 'MEMBER' shall mean a person who as an Eligible Member becomes entitled to the benefits of this Policy and on whose Life an Assurance has been effected according to the provisions of the Rules and shall include any such person so long but only as long as he continues to be entitled to the benefits hereunder.
- X 'POLICY' means the arrangement established by the Policy Terms and Conditions.
- XI 'POLICYHOLDER' means the entity named in Part I above, who has proposed this insurance and have concluded this Policy contract with the Insurer for the benefit of the Members.
- XII 'TERMINAL DATE' shall mean in respect of each Member the date on which the loan amount outstanding become zero as per the loan schedule in Annexure – II, or the Member attains the maximum age as per the Scheme Rules or the Member expires or 1<sup>st</sup> death occurs incase of joint life or surrender of Membership which ever is earlier or the Member ceases to be a Member under this Policy.
- XIII The 'RULES' shall mean the Rules of the Scheme adopted by the \_\_\_\_\_.
- XIV The 'SCHEME' shall mean the Bajaj Allianz Group Loan Protector Insurance Scheme for the Policyholder, \_\_\_\_\_.
2. As soon as an Eligible Member becomes entitled to the benefit of this Policy and an Assurance has been effected on his life in accordance with the provisions hereof, the Insurer shall start covering risk on his life.
  3. On proof of the happening of the contingency stated herein, the Insurer will pay to the Policyholder, the appropriate benefits in accordance with the terms and provisions of the Policy and General Conditions hereof subject only to the payment of the appropriate premium specified herein.
  4. All moneys payable to or by the Insurer hereunder shall be paid in Rupees, the legal currency of India and the Assurance effected hereunder shall be expressed in Indian Rupees.
- A discharge or receipt of the Policyholder or on their behalf of any person or persons duly authorised in writing by the Policyholder shall be a good valid and sufficient discharge to the Insurer in respect of any payment made by the Insurer hereunder.

5. In any case where Insurer is liable to account to the Revenue Authorities for Income-Tax or any other taxes or duties or any payments made under this Policy, the Insurer shall deduct such sums from the respective payment and the Insurer shall not be liable to the Member or the Policyholder for the sums so deducted.
6. It is hereby expressly agreed between the Policyholder and the Insurer that this Policy is effected in accordance with the provisions of the Rules of the Scheme and in the event of the Rules being amended such amendments, if they have any bearing on or affect in any way, the terms and conditions of this Policy or any of the Assurances effected hereunder, shall become effective only if the said amendments are approved by the Insurer. Any alteration or amendment that may become necessary in the terms and conditions of this Policy on account of any amendment or alteration, approved by the Insurer in the provisions of the Rules shall be given effect to by appropriate endorsements to the Policy signed by an authorised officer of the Insurer.
7. The Policyholder shall furnish the evidence of good health as required by the Insurer for each Member covered and/or proposed to be covered under the Scheme.
8. The contents of this document shall be subject to the declaration made by the Policyholder in the Proposal Form and such declaration shall form an integral part of this document as if recited herein.
9. It is hereby further expressly agreed between the Policyholder and the Insurer that all disputes of any kind whatsoever which may arise under or in connection with this Policy shall be submitted to the appropriate Court or Courts having jurisdiction over\_\_\_\_\_.
10. The Provisions hereinafter contained shall form part of this Policy as fully as if recited over the Signature affixed hereto.

Dated at \_\_\_\_\_ this \_\_\_\_\_ Day of \_\_\_\_\_ 200\_\_\_\_\_

For and behalf of Bajaj Allianz Life Insurance Insurer

Authorized Signature

## GENERAL CONDITIONS

1. The age of the Member as admitted in the records of the Policyholder shall be taken by the Insurer for the purpose of the Scheme.
2. Subject to the provisions of these General Conditions, the Assurances effected hereunder shall continue in force for a period of term of the loan from the Entry Date
3. (a) The premiums payable for the Assurances effected hereunder shall be single premiums calculated as in paragraph (b) below and will be payable on the Entry Date  
(b) The total premium due under this Policy on the Entry Date shall be calculated according to (i) the total number of Members in the records of the Policyholder on the Entry Date and (ii) the premiums payable in respect of the Member in accordance with the table of rates given in the Schedule
4. The Insurer reserves the right to vary from time to time the rates, terms and provisions of this Policy including the General Conditions and the Schedule, subject to the approval of IRDA, upon giving to the Policyholder three months prior notice in writing, of its intention to do so and any such variations will apply, only to Assurance hereunder becoming effective on or after the date of expiry of such notice.
5. The Policyholder shall furnish to the Insurer all such data, information or evidence as the Insurer may reasonably require upon or with regard to any matter affecting ssurances effected or to be effected herein under and the Insurer shall not be liable for any action taken in good faith upon any data, information, or evidence so furnished which shall be or shall prove to have been erroneous or inaccurate. Such of the Policyholder's records in original (or certified Photostat copies thereof) as in the opinion of the Insurer have a bearing on the benefits to be provided or the premiums payable hereunder shall be open for inspection by the Insurer at all times.
6. Every Member shall become entitled to the benefits under the Policy as from the Entry Date on which he first becomes an Eligible Member. Variations in the Assurance effected hereunder and in respect of individuals becoming Member

after the effective date shall be given effect to by endorsements over the signature of a duly authorized Officer of the Insurer.

7. In case the premiums stipulated hereunder shall not be duly paid or in case any conditions herein mentioned or any endorsement made hereto shall be contravened or in case it shall hereafter appear that an untrue or incorrect averment is contained in the proposal, declaration, lists or statements already furnished or to be furnished to the Insurer by the Members or the Policyholder in accordance with the provisions hereof or otherwise in respect of the Assurance effected or to be effected hereunder or that any of the matters set forth or referred to in such proposal, declaration lists or statements have not been truly and fairly stated or that any material information has been suppressed or with-held, then and in every such case but subject to the provisions of Section 45 of the Insurance Act, 1938 wherever applicable, the benefits under this Policy in so far as the same relate to the Member or Members in respect of whom such contravention of conditions or suppression or withholding of material information takes place or such untrue or incorrect averment has been made either by the Member himself or by the Policyholder, shall be void and the relative Assurances shall cease and be determined and all claims to any benefit in respect of such Assurances shall belong to the Insurer excepting always in so far as relief is provided in terms of the provisions hereof and without prejudice to the rights of the Insurer to condone any such contravention or condition or untrue or incorrect averment or suppression or withholding of material information in so far as the Law permit such condonment or to reinstate the Assurance or parts thereof to the original values subject to the fulfillment of such conditions as the Insurer may prescribe for such reinstatement or to grant any other relief to the Policyholder or to the Member or Members concerned at the sole discretion of the Insurer.
8. The Insurer shall have the right to terminate the contract by giving not less than 90 day's notice in writing to the Policyholder.
9. This Policy Terms and Conditions overrides and supersedes all prior communications, arrangements, agreements, agreements and understanding between the Policyholder herein and Insurer. In all events, this Policy Terms and

Conditions will be the final Document governing the legal relationship between the parties and no other Documents, even if executed, will have any effect whatsoever and will not bind Bajaj Allianz Life Insurance Company Limited.

10. All communications in relation to this Policy shall be addressed to.

Bajaj Allianz Life Insurance Company Ltd.,  
GE Plaza, Airport Road,  
Yerwada, Pune-411006

11. Grievance Redressal

For any assistance pertaining to the Policy servicing, the Policyholder may contact any nearest Customer Care Center during the Insurer's office hours from 9 am to 6 pm. Alternatively, you may communicate with us:

By post at:  
Customer Care Desk  
Bajaj Allianz Life Insurance Company Ltd.  
GE Plaza, Airport Road,  
Yerawada,  
Pune. 411006  
By Phone: 020 66026777 (Ext 741)  
Toll Free No. 1800225858  
By Fax: 020 66026772  
By e-mail: life@bajajallianz.co.in

Grievance Redressal Committee

The Insurer is concerned about the grievances of its Policyholder and has a grievance redressal mechanism in place for quick and satisfactory resolution of grievances. Any grievance or complaint or dispute or suggestions in respect of this Policy or on the functioning of the office may be sent to the above email address/fax/phone or by post addressed to:

Grievance Redressal Officer  
Bajaj Allianz Life Insurance Company Ltd.  
GE Plaza, Airport Road,  
Yerawada, Pune. 411006

12. Ombudsman

To attend to grievance of Policyholder with respect to their insurance policies, Central Government has established offices of insurance ombudsman. The details of ombudsman are available on the IRDA website at

[www.irdaonline.org/ombudsmanlist.htm](http://www.irdaonline.org/ombudsmanlist.htm) and also at the Bajaj Allianz website:  
<http://www.bajajallianz.co.in>

### **13. Section 45 of the Insurance Act, 1938**

No Policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.



## Annexure I

### Part I - Eligibility

Entry Condition	As set out in the Rules of the scheme which shall however be subject to underwriting norms as specified by the insurer from time to time.
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### Part II -

1. Plan of Assurance	The Assurances are effected under Single Premium Group Loan Protector (a Single Premium Group Term Assurance Plan with reducing cover). The Assurance in respect of the Member shall Commence from the Entry Date
2. Amount of Benefit Payable on death	The Benefit payable under the Assurance shall be as per the initial loan schedule.
3. Premiums	The total premiums payable for the Assurances in respect of the Member on the Entry Date and subsequent additional members shall be calculated on the basis of the prescribed premium tables.
4. When the Death Benefit becomes payable	The Death Benefit under the assurance shall become payable only in the event of death of the Member or 1 <sup>st</sup> death in case of joint life whilst being a Member of the scheme provided the Assurance is in force at that time.
5. To whom payable	The Death Benefit shall be payable to the Eligible Member through the Policyholder.

6. How payable	The Death Benefit in respect of the deceased Member shall be paid in a lump sum.
7. When the assurance terminate	The Assurance on the life or lives of the Member/s shall terminate on the Member reaching the terminal date.
8. Surrender and paid up value	The Surrender value is payable immediately on early surrender of the membership after the completion of at least three years of membership. The Surrender Value at time 't' is $50\% * \{(n-t)/n\}^2 * \text{Premium paid for the Member}$ , where, n is the original term of the risk cover for the member & t is elapsed duration in years and fraction thereof from the Entry Date of the member into the Scheme subject to maximum of 'n'.
9. General Exclusions & Underwriting Restrictions:	<p>a) No Exclusions on death cover if scheme is compulsory for all loanees.</p> <p>b) If scheme is not compulsory for all loanees then the insurance will not cover death due to reasons other than an accident during the first 45 days from the date of joining the scheme.</p> <p>c) If the scheme is not compulsory for all loanees, the death cover is subject to the following exclusion:          No death claim will be payable in case of suicide within one year from commencement/reinstatement of risk.</p>
10. Occupation	Change in occupation must be intimated immediately. The new occupation shall be classified according to the underwriting rules of the Insurer at the time of the

	<p>change and cover and premium to be adjusted as per underwriting guidelines.</p>
<p>11. Claim Procedure</p>	<p>The Insurer shall be liable to pay the Death Benefit subject to the submission of the following documents by the Policyholder and to the satisfaction of the Insurer:</p> <p>Written notice within 180 days of the death of the Member, and the circumstances resulting in the death of the Member.</p> <p>The claimant's proof of entitlement to receive the Policy moneys. Original Certificate of Insurance along with loan schedule.</p> <p>Original death certificate of the Member certified by the competent authority.</p> <p>Medical cause of death certificate from the doctor last attending or the hospital in which the death occurred.</p> <p>Any other relevant documents or information as may be required by the Insurer for the processing of the claim depending upon the cause of the death</p>